

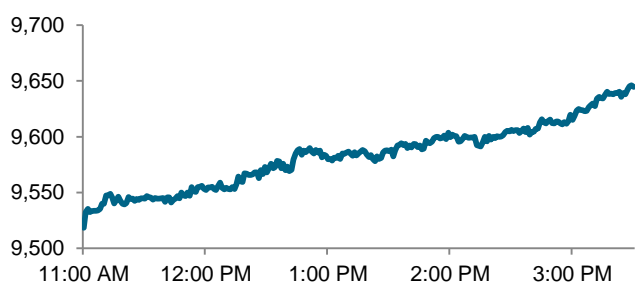
DAILY MARKETS OVERVIEW

السوق السعودي كابتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



15 JUNE 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,645	1.3	1.3	15.7	20.2
Petrochemicals	6,840	2.4	2.4	16.8	20.4
Bank & Financials	21,301	0.9	0.9	16.3	14.6
Cement	6,989	0.8	0.8	2.0	14.6
Telecom & IT	1,771	0.7	0.7	-8.8	12.3
Building & Const.	3,761	1.6	1.6	13.9	18.2
Real Estate	7,908	1.4	1.4	33.7	33.7
Industrial Investment	9,323	2.5	2.5	41.4	25.9
Energy & Utilities	6,692	3.5	3.5	18.5	26.7
Insurance	1,605	-1.2	-1.2	25.8	28.1
Agri. & Food	12,203	1.1	1.1	4.6	24.9
Retail	18,000	1.8	1.8	16.0	27.1
Transport	10,447	0.6	0.6	44.2	23.1
Hotel & Tourism	23,961	0.7	0.7	21.2	20.5
Multi-Investment	4,569	1.6	1.6	24.2	37.8
Media & Publishing	2,273	0.4	0.4	3.3	57.2

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agricultural Marketing Co	79.8	9.9%	66.9
Nama Chemicals Co	12.1	4.8%	12.5
Saudi Industrial Investment Group	28.1	4.5%	18.8
Saudi Paper Manufacturing Co	27.0	4.1%	10.9
Halwani Bros. Co	91.5	3.9%	6.6

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Dar Alarkan Real Estate Development Co	15-Jun-15
Middle East Specialized Cables Co	15-Jun-15
Makkah Construction & Development Co	15-Jun-15
Arabian Shield Cooperative Insurance Co	16-Jun-15
Saudi Cable Co	16-Jun-15
Wataniya Insurance	16-Jun-15
Al Jouf Cement	16-Jun-15
Abdullah A. M. Al-Khodari Sons Co	18-Jun-15
Al-Ahlia Insurance Co	22-Jun-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 15, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI advanced 1.3% and closed at 9,645 on Sunday. Value traded totaled SAR 5.0bn and has averaged SAR 7.5bn in the last 30 days. The five most active stocks (by value) accounted for 31.5% of the total daily value traded.
- All of the sector indices [except Insurance (down 1.2%)] closed in the green. Banks gained 0.9% while Petrochemicals advanced 2.4%. Telecom was up 0.7%. Energy & Utilities (+3.5%) was the best performing sector. National Agricultural Marketing Co. (4160/THIMAR AB), Nama Chemicals Co. (2210/NAMA AB) and Saudi Industrial Investment Group (2250/SIIG AB) were the top gainers.
- Saudi Arabia will allow foreign institutions to invest directly into the stock market starting from today. Qualified Foreign Investors with licenses from the Capital Market Authority (CMA) will be able to buy Tadawul listed stocks. (Source: Arab News)
- European aviation major Airbus is reportedly in talks to sell up to 50 aircrafts to Saudi Arabian Airlines (Saudia). The deal could be worth c.USD 8.2bn (SAR 30.8bn) and could include 30 A320 Neo planes and 20 A330 aircrafts. (Source: Arab News)
- Etihad Atheeb Telecommunications Co. (7040/EAT AB) has reported accumulated losses of SAR 972mn (USD 259mn) until 31 May, 2015 representing c.61.7% of its paid-in capital. The company posted Net Loss of SAR 13.4mn (USD 3.6mn) for May and for the five-month period a Net Loss of SAR 27.1mn (USD 7.2mn). (Source: Mubasher)
- Al Hammadi Co. for Development and Investment (4007/ALHAMMAD AB) has received the approval from the Ministry of Finance for a SAR 197.6mn (USD 52.7mn) long-term loan. The loan will be used to finance the construction of its hospital in Riyadh. (Source: Mubasher)
- Najran Cement (3002/NAJRAN AB) has raised SAR 400mn (USD 106.7mn) through a Shariah compliant Sukuk issue. The five-year issue is priced at 3-month SAIBOR + 1.4%. (Source: Tadawul)

Coming Up

- The first phase of the rights issue of Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) is ongoing and will continue till Thursday, June 18, 2015. (Source: Mubasher)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Allied Cooperative Insurance Group	35.5	-9.8%	70.7
Arabian Shield Cooperative Insurance Co	38.9	-5.9%	20.8
Trade Union Cooperative Insurance Co	35.1	-5.7%	12.0
Saudi Arabian Cooperative Insurance Co	24.7	-3.6%	17.8
Al-Rajhi Co. for Cooperative Insurance	33.4	-3.4%	111.6

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	105.5	2.3%	598.5
Alinma Bank	24.0	2.0%	487.2
Al Rajhi Bank	66.8	1.6%	192.4
Saudi Arabian Mining Co	46.5	3.7%	153.7
SABB Takaful	44.9	-2.6%	128.7

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,098	0.6	0.6	8.6	9.5
Abu Dhabi (ADX)	4,542	-0.3	-0.3	0.3	11.5
Kuwait (KSE)	6,290	0.1	0.1	-3.8	16.0
Qatar (QE)	11,858	-0.2	-0.2	-3.5	12.5
Oman (MSM)	6,489	0.1	0.1	2.3	9.4
Bahrain (BSE)	1,367	0.0	0.0	-4.2	8.8
DJMENA Index	627	0.7	0.7	4.6	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,094	-0.7	0.1	1.7	18.6
US (NASDAQ)	5,051	-0.6	-0.3	6.7	20.3
UK (FTSE 100)	6,785	-0.9	-0.3	3.3	21.4
Germany (DAX)	11,196	-1.2	0.0	14.2	18.0
France (CAC 40)	4,901	-1.4	-0.4	14.7	25.3
Russia (MICEX)	1,652	na	0.0	18.3	9.6
Japan (Nikkei)	20,407	0.1	-0.3	16.9	23.1
Hong Kong (HSI)	27,281	1.4	0.1	15.6	11.3
South Korea (KOSPI)	2,052	-0.2	-0.8	7.1	12.2
China (SHCOMP)	5,166	0.9	2.9	59.7	25.9
India (NIFTY)	7,983	0.2	-1.6	-3.6	20.9
Brazil (IBOV)	53,348	-0.6	0.7	6.7	32.8
Turkey (BIST 100)	80,533	-0.4	-1.7	-6.1	10.5
Egypt (EGX30)	8,534	-1.1	-1.1	-4.4	14.8
MSCI Emerging Markets	979	0.3	-0.3	2.4	14.1
MSCI World	1,770	-0.5	0.6	3.5	18.8

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.9	-1.2	0.9	2.9	-39.7
Natural Gas (\$/mmbtu)	2.8	-0.1	6.2	-8.6	-35.1
Gold (\$/oz)	1,181.6	0.0	0.8	-0.3	-7.5
Silver (\$/oz)	15.8	-0.8	-1.2	0.8	-19.6
Platinum (\$/oz)	1,095.1	-1.2	-0.1	-9.3	-23.7
Copper (\$/t)	5,912.0	0.5	-0.3	-7.2	-11.5
Zinc (\$/t)	2,123.0	0.2	0.2	-2.0	2.3
Lead (\$/mt)	1,831.0	-3.4	-3.8	-1.2	-10.9
Wheat (\$/bu)	510.5	-0.2	-1.3	-14.6	-21.6
Corn (\$/bu)	358.8	-1.2	-0.5	-13.0	-23.9
Sugar (\$/lb)	11.7	0.7	-5.6	-25.2	-38.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.49
UAE	0.75	0.00	0.07	0.46
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.14	0.02	0.08	0.85
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

NOTES: (1) Prices updated as of June 15, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- Global markets were closed for trading on Sunday, June 14, 2015.
 - Asian markets opened mostly in the red on Monday. Japan fell 0.7% while China declined 1.5%. Hong Kong is down 1.6% while South Korea declined 0.4% in early trade. India opened 0.2% higher.
 - The GCC markets ended mixed on Sunday. Ex-KSA, Dubai (+0.6%) was the best performing market. Abu Dhabi (down 0.3%) and Qatar (down 0.2%) were the notable losers. Kuwait, Bahrain and Oman all ended almost flat.
 - Negotiation talks between Greece and its European creditors have collapsed raising fears of a possible exit of Greece from the Euro currency bloc. Greece had insisted that it will never give in to demands from the European Union (EU) and the IMF for pension/wage cuts. The European Commission declared that the talks "did not succeed", what it called as the "last attempt" at a solution. (Source: Reuters)
 - According to the International Air Transport Association (IATA), the Middle Eastern carriers are expected to see a passenger growth of 12.9% YoY in 2015. IATA expects the Middle Eastern airlines to post a collective profit of USD 1.8bn for 2015 at an average net margin of 3.1% or USD 9.61 per passenger. (Source: Times of Oman)
 - The IPO of Oman-based Phoenix Power Co., the owner of Oman's largest power plant, has been heavily oversubscribed and attracted over OMR 1.0bn (USD 2.6bn) of bids. The company looked to raise OMR 56.3mn (USD 146.3mn) by offering a 35% stake. The shares will commence trading on Oman Stock Exchange from Monday, June 22, 2015. (Source: Arab News)
 - Bahrain has signed USD 670mn grant agreements with Saudi Fund for Development. The grant will be used for various infrastructure, utilities and housing projects in Bahrain. This also marked the beginning of the Phase II of the USD 2.5bn Saudi Arabia grant for the Gulf Development Program. (Source: Saudi Gazette)
 - UAE air carrier Etihad Airways (EA) is reportedly in talks with potential investors to raise c.USD 1.0bn through a debut bond issue. According to sources, EA is planning to launch its bond through a unit or a Special Purpose Vehicle (SPV) which will house its equity stakes in global airlines. (Source: Trade Arabia)
 - Egypt-based investment bank EFG-Hermes has launched a wholly-owned subsidiary - EFG Hermes Leasing. The subsidiary will provide leasing services to large corporates and SME's in Egypt and will have an initial capital of EGP 100mn (USD 13.1mn). The size of the portfolio of EFG-Hermes Leasing will be c.EGP 900mn (USD 118mn). (Source: Zawya)
- ## Coming Up
- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) from Tuesday, June 16 and continue until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)
 - The US Federal Open Market Committee (FOMC) meeting will begin from Tuesday, June 16, 2015. The policy announcement will be made on Wednesday, June 17, 2015; market consensus is that the Fed will keep the funds rate target level unchanged at 0% to 0.25%. (Source: Econoday)
 - Telecom major Zain Iraq will list its shares on the Iraq Stock Exchange (ISX) on Tuesday, June 23, 2015. (Source: Arab News)

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